

# MSCI Emerging Markets ex China Index (USD)

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries\* excluding China. With 672 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2023	20.62	10.27	22.81
2022	-18.79	-19.74	-17.96
2021	10.53	-2.22	19.04
2020	13.05	18.69	16.82
2019	16.79	18.88	27.30
2018	-11.98	-14.24	-8.93
2017	31.78	37.75	24.62
2016	15.51	11.60	8.48
2015	-16.54	-14.60	-1.84
2014	-4.23	-1.82	4.71
2013	-3.68	-2.27	23.44
2012	17.65	18.63	16.80
2011	-18.17	-18.17	-6.86
2010	22.63	19.20	13.21

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998				
MSCI Emerging Markets ex China	3.06	4.10	21.11	4.10	2.68	6.91	4.67	8.49	2.82	17.59	13.71	1.98
MSCI Emerging Markets	2.52	2.44	8.59	2.44	-4.68	2.61	3.33	7.89	2.83	15.61	12.13	1.71
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	6.70	1.92	21.11	17.77	3.07

## FUNDAMENTALS (MAR 29, 2024)

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex China	5.90	17.07	20.46	17.71	0.09	0.33	0.27	0.39	63.77	2007-10-31–2008-11-20
MSCI Emerging Markets	6.15	17.76	19.06	17.19	-0.33	0.12	0.19	0.37	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.36	58.06	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

## MSCI Emerging Markets ex China Index (USD)

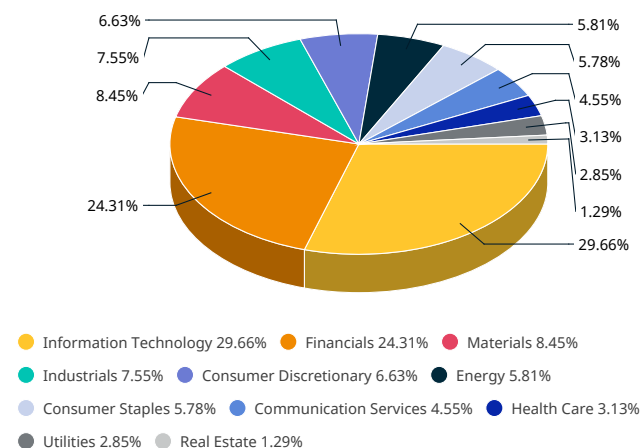
### INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
<b>Number of Constituents</b>	672
Mkt Cap (USD Millions)	
<b>Index</b>	5,391,220.40
<b>Largest</b>	599,654.07
<b>Smallest</b>	353.28
<b>Average</b>	8,022.65
<b>Median</b>	3,732.62

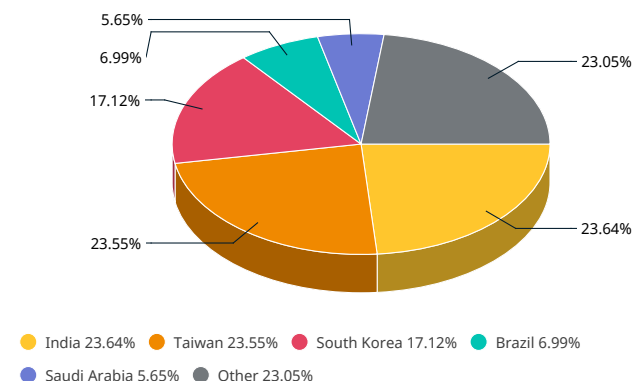
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	11.12	Info Tech
SAMSUNG ELECTRONICS CO	KR	292.31	5.42	Info Tech
RELIANCE INDUSTRIES	IN	108.48	2.01	Energy
SK HYNIX	KR	74.22	1.38	Info Tech
ICICI BANK	IN	68.05	1.26	Financials
INFOSYS	IN	59.64	1.11	Info Tech
HON HAI PRECISION IND CO	TW	58.48	1.08	Info Tech
MEDIATEK INC	TW	56.74	1.05	Info Tech
HDFC BANK	IN	48.77	0.90	Financials
AL RAJHI BANKING & INV	SA	43.43	0.81	Financials
<b>Total</b>		<b>1,409.78</b>	<b>26.15</b>	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



\* EM countries include: Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets ex China Index was launched on Mar 09, 2017. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

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